

# Exhibit 1

**From:** [Rahul Srinivas](#)  
**To:** [Tracey, Dennis H.](#); [David Moosmann](#); [Greg Wolfe](#); [Carter, Elizabeth C](#)  
**Cc:** [Winter, William](#)  
**Subject:** RE: Sphere v Gryphon  
**Date:** Monday, February 26, 2024 4:58:00 PM  
**Attachments:** [Lancium September.xlsx](#)

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Dennis,

Please see the Lancium September revenues attached. If there are any other documents you need, please provide a list of those as well.

**Rahul Srinivas\***

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(212) 717-2900  
rsrinivas@dnflp.com

\*Not yet admitted to practice in New York

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**From:** Tracey, Dennis H. <dennis.tracey@hoganlovells.com>  
**Sent:** Friday, February 23, 2024 2:35 PM  
**To:** David Moosmann <dmoosmann@dnflp.com>; Greg Wolfe <greg@dnflp.com>; Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>  
**Cc:** Winter, William <william.winter@hoganlovells.com>; Rahul Srinivas <rsrinivas@dnflp.com>  
**Subject:** RE: Sphere v Gryphon

David: We also need the revenues for Lancium for September.

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**From:** David Moosmann <[dmoosmann@dnflp.com](mailto:dmoosmann@dnflp.com)>  
**Sent:** Thursday, February 22, 2024 9:30 AM  
**To:** Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>; Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>; Carter, Elizabeth C <[elizabeth.carter@hoganlovells.com](mailto:elizabeth.carter@hoganlovells.com)>  
**Cc:** Winter, William <[william.winter@hoganlovells.com](mailto:william.winter@hoganlovells.com)>; Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>  
**Subject:** RE: Sphere v Gryphon

**[EXTERNAL]**

Dennis,

I'm attaching the Lancium September invoice, which we sent to you last November. Please let us know if you're referring to something else.

**David Moosmann\***

Associate  
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**\*Admitted only in Texas**

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**From:** Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>

**Sent:** Thursday, February 22, 2024 8:50 AM

**To:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>; Carter, Elizabeth C <[elizabeth.carter@hoganlovells.com](mailto:elizabeth.carter@hoganlovells.com)>; David Moosmann <[dmoosmann@dnflp.com](mailto:dmoosmann@dnflp.com)>

**Cc:** Winter, William <[william.winter@hoganlovells.com](mailto:william.winter@hoganlovells.com)>; Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>

**Subject:** RE: Sphere v Gryphon

Greg: Our client has reviewed the material your client provided relating to the digital wallet and had the following comments. Would you please provide the requested information and advise on the calculation of USBTC? :

We are still missing Lancium September Data. We were cut off before we could download. Sphere only provided October data

USBTC October fee appears incorrect. Based on actual costs for October of \$436,992.48, six days worth of this cost is \$82,643.71. Sphere somehow calculates \$84,021.62 which leads to an MSA fee that has no support. We believe the fee should be \$6,473.35 for October for USBTC

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**From:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>

**Sent:** Tuesday, February 20, 2024 2:57 PM

**To:** Carter, Elizabeth C <[elizabeth.carter@hoganlovells.com](mailto:elizabeth.carter@hoganlovells.com)>; Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>; David Moosmann <[dmoosmann@dnflp.com](mailto:dmoosmann@dnflp.com)>

**Cc:** Winter, William <[william.winter@hoganlovells.com](mailto:william.winter@hoganlovells.com)>; Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>

**Subject:** Re: Sphere v Gryphon

**[EXTERNAL]**

3 pm is good on Thursday. Thanks for your flexibility.

**Greg Wolfe**

Partner

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**From:** Carter, Elizabeth C <[elizabeth.carter@hoganlovells.com](mailto:elizabeth.carter@hoganlovells.com)>

**Sent:** Tuesday, February 20, 2024 2:49:07 PM

**To:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>; Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>; David Moosmann <[dmoosmann@dnflp.com](mailto:dmoosmann@dnflp.com)>

**Cc:** Winter, William <[william.winter@hoganlovells.com](mailto:william.winter@hoganlovells.com)>; Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>

**Subject:** RE: Sphere v Gryphon

Greg,

We are available on Thursday 2-4 p.m.

Thanks,  
Elizabeth

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**From:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>

**Sent:** Tuesday, February 20, 2024 2:38 PM

**To:** Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>; Carter, Elizabeth C <[elizabeth.carter@hoganlovells.com](mailto:elizabeth.carter@hoganlovells.com)>; David Moosmann <[dmoosmann@dnflp.com](mailto:dmoosmann@dnflp.com)>

**Cc:** Winter, William <[william.winter@hoganlovells.com](mailto:william.winter@hoganlovells.com)>; Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>

**Subject:** RE: Sphere v Gryphon

**[EXTERNAL]**

Do you have availability Thursday? I'm fairly jammed tomorrow but have excellent availability Thursday right now.

**Greg Wolfe**

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**From:** Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>

**Sent:** Monday, February 19, 2024 12:10 PM

**To:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>; Carter, Elizabeth C <[elizabeth.carter@hoganlovells.com](mailto:elizabeth.carter@hoganlovells.com)>; David Moosmann <[dmoosmann@dnflp.com](mailto:dmoosmann@dnflp.com)>

**Cc:** Winter, William <[william.winter@hoganlovells.com](mailto:william.winter@hoganlovells.com)>; Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>

**Subject:** RE: Sphere v Gryphon

Greg: I think we will need no more than 10 minutes.

My client advises that he expects to complete the reconciliation and payment by the end of the week. Will keep you posted.

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**From:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>

**Sent:** Monday, February 19, 2024 10:02 AM

**To:** Carter, Elizabeth C <[elizabeth.carter@hoganlovells.com](mailto:elizabeth.carter@hoganlovells.com)>; David Moosmann <[dmoosmann@dnflp.com](mailto:dmoosmann@dnflp.com)>

**Cc:** Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>; Winter, William <[william.winter@hoganlovells.com](mailto:william.winter@hoganlovells.com)>; Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>

**Subject:** RE: Sphere v Gryphon

**[EXTERNAL]**

How long do you think the call will take/what is the agenda? I am trying to free up space and may be able to do so on Wednesday. Thursday might be better for me.

Separately, I am writing for the last time on the return of the proceeds of the issue. The record is clear here. If we do not have the bitcoin in our possession by EOD Friday (and, to be clear, Gryphon should transfer the bitcoin to Sphere and not convert it to cash), we are going to proceed with a suit that seeks punitive damages and ask the Court for permission to move for summary judgment expeditiously, as there are no material issues of fact in dispute. Instead, we will only seek discovery on the question of punitive damages. We will also seek to hold Gryphon responsible for any decline in the price of bitcoin should one occur.

**Greg Wolfe**

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**From:** Carter, Elizabeth C <[elizabeth.carter@hoganlovells.com](mailto:elizabeth.carter@hoganlovells.com)>

**Sent:** Friday, February 16, 2024 4:41 PM

**To:** David Moosmann <[dmoosmann@dnflp.com](mailto:dmoosmann@dnflp.com)>

**Cc:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>; Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>; Winter, William <[william.winter@hoganlovells.com](mailto:william.winter@hoganlovells.com)>; Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>

**Subject:** Sphere v Gryphon

Greg, David and Rahul,

We would like to schedule a meet-and-confer on the discovery stay. Can you please let us know of your availability to have such a call on one of the following dates and times:

- Monday, February 19 between 1 pm and 2 pm
- Tuesday, February 20 between 11:30 am and 2 pm
- Wednesday, February 21 between 10 am and 12 pm

Thank you,

Elizabeth

Thank you

**Elizabeth Carter**

Counsel

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